

Savings Option Quiz Answers

1. What is not possible when you put money in a piggy bank?

- ☐ earning interest

2. What is the financial term inflation?

- ☐ the general price increase of goods and services in an economy

3. Who insures your funds at a bank or savings institution?

- ☐ FDIC

4. What is the NCUA?

- ☐ the organization that insures credit union accounts

5. What causes a check to bounce?

- ☐ the account holder wrote a check for more money than what they have in their account

6. What is not an advantage of a checking account?

- ☐ annual fee

7. How much interest will \$100 earn in an account for a year? Assume a 5% interest rate.

- ☐ \$5

8. How do you take money out of your checking account?

☐ **write a check**